

FUND STATEMENT

Fund Type G40, Enterprise Funds

Fund 403, Sewer Bond Parity Debt Service

	FY 2003 Estimate	FY 2003 Actual	Increase (Decrease) (Col. 2-1)	FY 2004 Adopted Budget Plan	FY 2004 Revised Budget Plan	Increase (Decrease) (Col. 5-4)
Beginning Balance	\$1,205,119	\$1,205,119	\$0	\$1,044,848	\$1,053,274	\$8,426
Transfer In:						
Sewer Revenue (400)	\$13,447,108	\$13,447,108	\$0	\$68,702,004	\$68,702,004	\$0
Total Transfer In	\$13,447,108	\$13,447,108	\$0	\$68,702,004	\$68,702,004	\$0
Total Available	\$14,652,227	\$14,652,227	\$0	\$69,746,852	\$69,755,278	\$8,426
Expenditures:						
Principal Payment ¹	\$4,535,000	\$4,535,000	\$0	\$61,371,600	\$61,371,600	\$0
Interest Payments ¹	8,983,282	8,983,281	(1)	7,230,404	7,230,404	0
Fiscal Agent Fees	10,000	1,575	(8,425)	100,000	100,000	0
Total Expenditures	\$13,528,282	\$13,519,856	(\$8,426)	\$68,702,004	\$68,702,004	\$0
Non Appropriated:						
Amortization Expense ²	\$79,097	\$79,097	\$0	\$79,097	\$79,097	\$0
Total Disbursements	\$13,607,379	\$13,598,953	(\$8,426)	\$68,781,101	\$68,781,101	\$0
Ending Balance³	\$1,044,848	\$1,053,274	\$8,426	\$965,751	\$974,177	\$8,426

¹ The bond principal and interest payments are shown as expenditures. However, for accounting purposes, the Consolidated Annual Financial Report will show these disbursements as "Construction in Progress" to be capitalized.

² In order to capitalize these bond costs, \$79,097 has been designated as an annual non-appropriated amortization expense. The 1993 bonds are amortized at \$45,922 for 23 years, and the 1996 bonds are amortized at \$33,175 for 20 years.

³ In FY 2004, the ending balance of \$974,177 will support the reserves required to cover the remaining amortization of issuance costs including \$551,061 for 1993 bonds and \$414,690 for 1996 bonds.